

Message Text

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46

ACTION EUR-12

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TAGS: EGEN, EFIN, ENRG, TU

SUBJ: DAVID ROCKEFELLER'S DISCUSSIONS IN TURKEY:

MOBIL, CONTINENTAL GRAIN, THE IRANIAN GAS

PIPELINE AND TURKEY'S BALANCE OF PAYMENTS

REF: A. ANKARA 3293; B. ANKARA 660; C. ANKARA 1450

1. AFTER ATTENDING THE BILDERBURG CONFERENCE AT CESME
APRIL 24-27, DAVID ROCKEFELLER CAME TO ANKARA AS GUEST OF
THE TURKISH GOVERNMENT. HE HAD EXTENSIVE DISCUSSIONS ON
APRIL 28 WITH TURKISH OFFICIALS, INCLUDING CALLS ON THE MINISTER
OF FINANCE, THE MINISTER OF FOREIGN AFFAIRS, THE HEAD OF THE
CENTRAL BANK, AND THE PRIME MINISTER. THE LATTER
HOSTED A LUNCHEON IN MR. ROCKEFELLER'S HONOR,
AND THE MINISTER OF FINANCE GAVE A SMALL DINNER TO PROVIDE AN
OPPORTUNITY TO MEET THE TURKISH BANKING COMMUNITY.

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2. AT AN IN-HOUSE DINNER AT THE AMBASSADOR'S RESIDENCE

APRIL 27, THE AMBASSADOR AND SENIOR EMBASSY OFFICIALS BRIEFED ROCKEFELLER ON THE AEGEAN SITUATION, THE TURKISH POLITICAL SCENE AND THE ECONOMIC SITUATION IN TURKEY, PARTICULARLY THE INVESTMENT CLIMATE AND THE WORSENING BALANCE OF PAYMENTS AND RESERVES POSITION. THE RECENT PROBLEMS OF CONTINENTAL GRAIN AND MOBIL WITH THE GOT WERE ALSO DISCUSSED.

3. ROCKEFELLER INFORMED AN EMBASSY OFFICER LATER THAT ON APRIL 28 IN SEPARATE DISCUSSIONS WITH THE MINISTER OF FINANCE AND THE MINISTER OF FOREIGN AFFAIRS, REGARDING TURKEY'S NEEDS FOR FOREIGN CAPITAL, HE WAS ABLE TO EXPRESS HIS CONCERN OVER THE MOBIL AND CONTINENTAL GRAIN PROBLEMS. ROCKEFELLER TOLD THE MINISTERS THAT, WHILE HE DID NOT HAVE ALL THE DETAILS ON THE TWO CASES, HE WANTED TO SUGGEST THAT SUCH PROBLEMS PLAY AN IMPORTANT ROLE IN FOREIGN INVESTMENT AND CREDIT DECISIONS THAT MIGHT BE UNDERTAKEN BY AMERICAN COMPANIES. THE MINISTER OF FINANCE LISTENED ATTENTIVELY AND ASKED AN AIDE TO RESEARCH THE PROBLEMS AND REPORT BACK TO HIM.

4. THE GOT WAS ALSO STRONGLY INTERESTED IN DISCUSSING THE IRANIAN GAS PIPELINE AND PRESENTED ROCKEFELLER WITH A LENGTHY STUDY ON WHY THE GOT FELT THE IRANIAN GAS PIPELINE SHOULD FOLLOW THE ROUTE ACROSS TURKEY FROM THE KANGAN FIELD TO ISKENDERUN. ROCKEFELLER SAID THAT THE TURKS SEEMED TO HAVE AN EXAGGERATED OPINION OF HIS INFLUENCE ON THE DECISION, BOTH WITH EL PASO GAS AND THE SHAH, BUT THAT HE PLANNED TO LISTEN TO TURKISH REPRESENTATIONS AS DIPLOMATICALLY AND NONCOMMITTALLY AS POSSIBLE.

5. CHASE MANHATTAN VICE PRESIDENT CURRAN WHO ACCOMPAINED ROCKEFELLER REPORTED THAT THE MAIN TOPIC DISCUSSED WAS THE TURKISH DESIRE TO HAVE CHASE MANHATTAN PROVIDE AN "IMF-TYPE UMBRELLA" OVER THE GOT'S WORSENING FOREIGN EXCHANGE RESERVE POSITION. THIS WOULD INVOLVE A PRE-ARRANGED MASSIVE CREDIT THAT COULD BE USED AS DESIRED BY THE GOT TO MANIPULATE ITS FOREIGN EXCHANGE RESERVE POSITION. CURRAN SAID THEY TOLD THE GOT THAT CHASE WAS NOT INTERESTED IN THIS PROPOSAL BUT WAS INTERESTED IN MAKING INVESTMENT CREDIT AVAILABLE FOR OTHER WORTH-WHILE PROJECTS THE GOT MIGHT HAVE UNDER CONSIDERATION.

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6. CURRAN OBSERVED THAT BOTH OFFICIALLY AND PRIVATELY THE TURKS DID NOT SEEM AS CONCERNED WITH THEIR DETERIORATING BALANCE OF PAYMENTS AND FOREIGN EXCHANGE RESERVE POSITION AS HE HAD EXPECTED THEY WOULD BE. GENERALLY, THE TURKISH POSITION SEEMS TO BE THAT IMPORTS, PARTICULARLY OF AGRICULTURAL COMMODITIES, COULD BE HELD DOWN AND AGRICULTURAL EXPORTS COULD BE EXPANDED CONSIDERABLY. THIS EUPHORIC ATTITUDE HAS BEEN STRENGTHENED BY THREE WEEKS OF COUNTRY-WIDE SOAKING APRIL SHOWERS. THE

TURKISH BANKING COMMUNITY IS DESIROUS OF BUILDING UP ACCOUNTS
IN FOREIGN EXCHANGE OUTSIDE OF THE CENTRAL BANK (SEE ANKARA
1450 ON NEW REGULATION PERMITTING THIS). CURRAN, HOWEVER,
FOUND THE BANKING COMMUNITY RELATIVELY UNSOPHISTICATED IN EURO-
DOLLAR BANKING ACTIVITY. THE TURKISH BANKS ARE INTERESTED IN
HOLDING FOREIGN EXCHANGE BUT SEEM UNCERTAIN AS TO HOW TO
ATTRACT THE MONEY AND HOW THEY WOULD BE ABLE TO MAKE PROBABLE
USE OF THE DEPOSITS IF AND WHEN OBTAINED.
MACOMBER

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